

**Milwaukee County Employees' Retirement System (ERS)  
Audit Committee Meeting  
MINUTES**

**Call to Order**

Audit Committee Chairman, Keith Garland, called the meeting to order at 1:30 p.m. on March 7, 2012, in Commission Room 210, Milwaukee County Courthouse, 901 N. 9<sup>th</sup> Street, Milwaukee, Wisconsin.

**Roll Call**

**Board Members Present:**

Keith Garland  
Mickey Maier  
Guy Stuller  
Monique Taylor

**Others Present:**

Marian Ninneman	Dale Yerkes
Steven Huff	Mark Grady
Matt Hanchek	Marilyn Mayr

**1. Topic: ERS Staffing**

Matt Hanchek explained the steps necessary to add positions back to ERS staff. There had been previous discussion that there was a vacant unfunded position on the Benefits side that could be moved to ERS, but that position was removed during the budget process. The option remaining is to create an unfunded position and ask the County Board to fund. Keith Garland has requested we move forward with this request for the May County Board cycle.

**2. Topic: County / Pension Fund Expenses**

Dale Yerkes explained the County / ERS budgeting process and cycle dated. He also explained where the funding comes from for each entity (tax levy versus pension fund) and how the budgets are tracked.

**3. Topic: Actuarial Report -- Update**

Marian Ninneman walked through the actuarial report timeline noting that the files had been sent to the actuary for processing and we are on schedule with report production

**4. Topic: Acceptable Beneficiary Designation**

Questions regarding who or what can be designated a beneficiary for a member electing an Option 6 benefit continue to come up. Outside counsel, Steven Huff, confirmed that the only designation acceptable other than an individual is an estate. Trusts cannot be named as beneficiaries.

**5. Topic: Pension Board Election -- Ballot Forms**

The committee discussed the Employee Pension Board election process in general and the use of paper ballots in particular. Keith Garland requested that an item regarding the use of paper ballots be added to the March Pension Board agenda for a Board vote.

**6. Option 7 -- Discussion**

Discussion continued regarding the option for a member to elect a non-standard benefit through the use of Option 7. A Board Rule requires the member to demonstrate why they need a joint and survivor option outside of the standard options available. These are similar questions a member is

required to answer when electing a lump sum payment. An update will be made to the Board Rule requiring the member to pay the cost for the actuary to provide factors necessary to calculate the non-standard benefit. Marian Ninneman will contact actuary to find out cost of providing this information.

7. Meeting was adjourned at 2:30 p.m.



Marian Ninneman  
ERS Manager